

Quarterly Announcement 1/2018



Contents

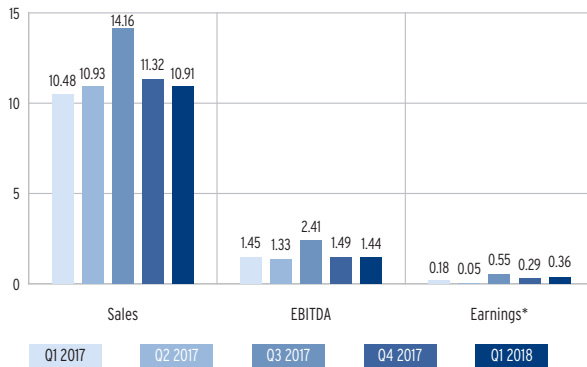
3	Summary of Group results
4	Earnings and financial position
7	Events after the reporting period
7	Forecasting report
8	Consolidated statement of financial position
9	Consolidated statement of income
9	Shortened statement of cash flows
10	Segment information
11	3U Group, financial calendar, imprint, disclaimer

Summary of Group results

3U Group (IFRS)		3-months comparison January 1–March 31	
		2018	2017
Sales	(in EUR million)	10.91	10.48
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	1.44	1.45
EBIT (earnings before interest and taxes)	(in EUR million)	0.58	0.50
EBT (earnings before tax)	(in EUR million)	0.35	0.19
Consolidated earnings	(in EUR million)	0.36	0.18
Earnings per share total	(in EUR)	0.01	0.01
Equity ratio	(in %)	50.30	42.28

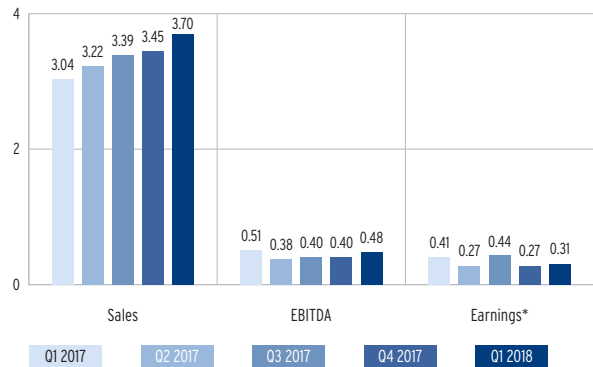
Earnings and financial position

**Development (sales, EBITDA, earnings) –
3U Group in EUR million**



*After share of non-controlling shareholders

**Development (sales, EBITDA, earnings) –
Segment ITC in EUR million**



*Segment earnings before profit transfer and after share of non-controlling shareholders

Earnings

Group sales

At EUR 10.91 million, Group sales in the first quarter of the financial year 2018 were slightly below those of the fourth quarter of 2017, but slightly higher than sales in the first quarter of fiscal year 2017. Due to the persistent cold spell in March, it should be noted that sales in the segment SHAC in particular, are lagging behind our expectations. Sales in the segment Renewable Energies were largely in line with our planning, while sales in the segment ITC in the first quarter of 2018 exceeded our expectations for this quarter.

Other income includes income from the negotiation of the originally agreed purchase price increase for the wind farm project developments acquired in 2014. Due to an advance payment, a liability was reduced and income of around EUR 0.24 million was realized. The gross profit of EUR 5.41 million is approximately EUR 0.10 million higher than the gross profit for the same period of the previous year.

EBITDA

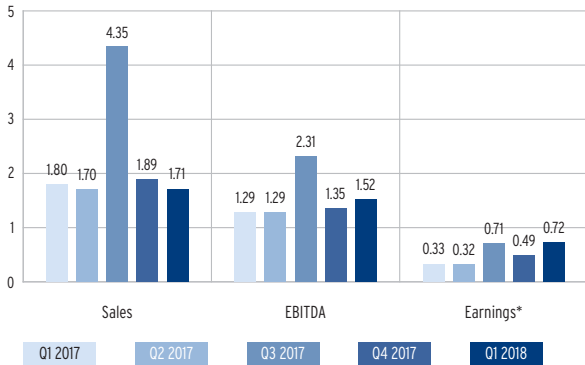
EBITDA is almost unchanged compared to the same period of the previous year. While EBITDA was EUR 1.45 million in the same period of the previous year, EBITDA in the first three months of 2018 amounted to EUR 1.44 million. Higher gross profit for the first quarter of 2018 than in the same period of the previous year was offset by higher personnel expenses. The increase in personnel expenses, resulted in particular from the growth area weclapp within the segment ITC.

Group earnings

Lower depreciation on wind turbines due to the planned resp. realized sale of the wind farm project developments Schlenzer and Lüdersdorf contributed to a higher EBIT compared to the same period of the previous year. The significant reduction in borrowed capital within the 3U Group and the continuing low level of interest rates led to an improved financial result and thus also to an increase in the Group earnings. Group earnings in the first three months of the financial year 2018, at EUR 0.36 million, are above Group earnings for the same period of the previous year.

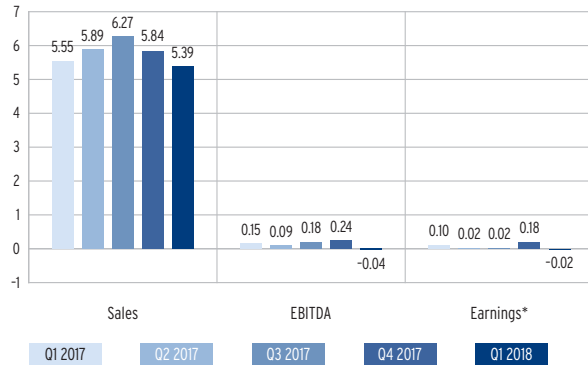
Earnings attributable to non-controlling interests increased only slightly compared to the same period of the previous year.

Development (sales, EBITDA, earnings) – Segment Renewable Energies in EUR million



*After share of non-controlling shareholders

Development (sales, EBITDA, earnings) – Segment SHAC in EUR million



*Segment earnings before profit transfer and after share of non-controlling shareholders

Financial position

Capital structure

In the first three months of financial year 2018, the Group made only small payments for investments totaling EUR 0.56 million. The disbursements related in particular to the advance repayment from the subsequent purchase price adjustment for the wind farm project developments acquired in 2014 as well as investments in the building, data center, IT and telecommunications infrastructure.

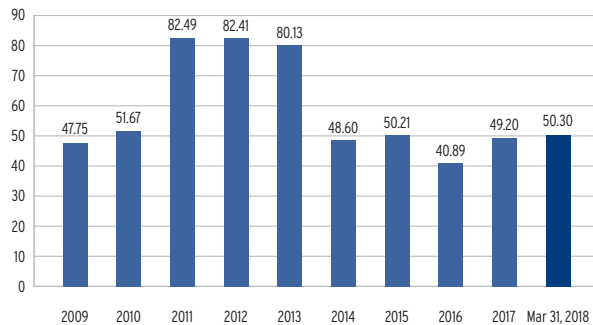
Compared with December 31, 2017, cash and cash equivalents decreased by EUR 1.24 million from EUR 8.18 million to EUR 6.94 million as of March 31, 2018. In particular, the cash flow from financing activities contributed to this reduction. Scheduled repayments of current loans have their effect in this area. In addition, there was a reduction in cash and cash equivalents due to the payments made for investments.

3U HOLDING AG still has a solid equity capital ratio. The increase in equity and the slightly lower balance sheet total compared to December 31, 2017, led the equity ratio to rise above the 50 percent mark at 50.30 %.

With equity positions otherwise unchanged, earnings for the first quarter of 2018 contributed to an increase in equity.

Development equity ratio

(as of December 31 resp. March 31 in %)



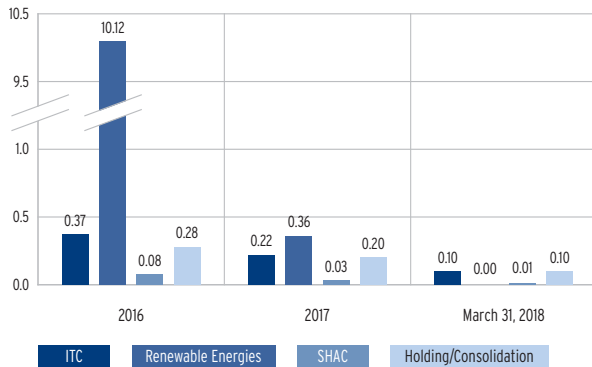
Investments

In the first quarter of 2018, only minor investments were made in the Group in intangible assets and property, plant and equipment. Total investments amounted to EUR 0.21 million.

EUR 0.10 million were invested in the segment ITC. These mainly relate to investments in ITC hardware. In the segment SHAC, investments of EUR 0.01 million mainly related to investments in intangible assets. Investments by the holding company were also made in the amount of EUR 0.10 million. No investments were made in the segment Renewable Energies.

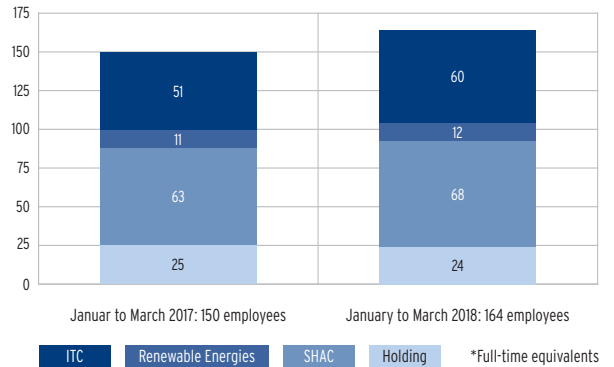
For the financial year 2018, investments in the amount of approximately EUR 22.26 million are expected in the existing business segments. Of this, EUR 0.40 million is to be invested in the segment ITC, EUR 20.00 million in the segment Renewable Energies, EUR 0.07 million in the segment SHAC, and EUR 1.79 million in the holding company.

Development of investments in EUR million



Staff*

On the financial statement date the 3U Group employed 167 employees (previous year: 150). The yearly average was 164 (previous year: 150). The average number of employees in the individual divisions is made up as follows:



Events after the reporting period

- On April 12, 2018 3U HOLDING AG announced the purchase of an existing wind farm with six wind turbines and an installed total rated output of 6 MW. The net purchase price for the targeted acquisition of 100 % of the company shares was approx. TEUR 830. The acquisition of the shares is fully financed by own funds. Effective date of transition was January 1, 2018.

The wind farm Klostermoor in the state of Lower Saxony was built in 1999 and has a guaranteed feed-in tariff according to the EEG up to and including December 2020.

The annual electricity production of the wind farm is expected to average 8,200 MWh to 8,500 MWh; this results in an annual remuneration according to EEG of approx. TEUR 770 to approx. TEUR 800.

The amount of sales achieved after the expiry of the guaranteed EEG remuneration cannot yet be reliably predicted today. However, 3U HOLDING AG assumes that the wind farm can continue to operate profitably after the end of the guaranteed EEG remuneration.

- On April 20, 2018 3U HOLDING AG announced its plan to sell the commercial properties acquired in Hanover in March 2014. The acquisition costs amounted to approximately EUR 8.4 million. Due to the sale, a positive contribution to earnings of around EUR 1.9 million and a further increase of the equity ratio are expected. The external financing of EUR 4.0 million related to the property will be redeemed as part of the transaction without any substantial prepayment penalty.

In the meantime, this sale has taken place so that there is no longer any uncertainty with regard to the sale and the associated positive earnings effect on the business figures for the current year.

Forecasting report

For the financial year 2018, the Management Board expects a moderate increase in sales and a significant increase in earnings compared to 2017.

Against the backdrop of the divestment of the commercial properties in Hanover, which was not planned, the Executive Board increased its previous forecast for the current financial year in April 2018 as follows:

3U Group (IFRS)		Actual forecast 2018	Forecast as of Dec 14, 2017 2018
Sales	(in EUR million)	46.0–50.0	46.0–50.0
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	8.0–9.5	6.5–8.0
Consolidated earnings	(in EUR million)	2.5–3.5	1.0–2.0

Consolidated statement of financial position

Assets – 3U Group (in TEUR)	Mar 31, 2018	Dec 31, 2017
Non-current assets	47,480	48,268
Intangible assets	1,611	1,623
Property, plant and equipment	36,689	37,292
Investment property	7,421	7,462
Other financial assets	144	144
Investments accounted for using the equity method	15	13
Deferred tax assets	1,306	1,459
Other non-current assets	294	275
Current assets	22,455	22,813
Inventories	6,278	5,947
Trade receivables	4,070	4,288
Receivables from income tax refunds	435	380
Other current assets	1,642	929
Cash and cash equivalents	10,030	11,269
Assets held for sale	10,284	10,157
Total assets	80,219	81,238

Shareholders' equity and liabilities – 3U Group (in TEUR)	Mar 31, 2018	Dec 31, 2017
Shareholders' equity	40,347	39,966
Issued capital (conditional capital TEUR 3,531 / December 31, 2017: TEUR 3,531)	35,314	35,314
Own shares	-2,184	-2,184
Capital reserve	10,345	10,345
Retained earnings	-844	-844
Total other comprehensive income	0	0
Profit/loss carried forward	-1,457	-2,522
Consolidated earnings	358	1,065
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	41,532	41,174
Non-controlling interests	-1,185	-1,208
Non-current provisions and liabilities	15,861	16,812
Non-current provisions	718	716
Non-current financial liabilities due to banks	14,202	14,947
Deferred tax liabilities	695	938
Other non-current liabilities	246	211
Current provisions and liabilities	15,279	15,647
Current provisions	369	320
Current income tax liabilities	709	623
Current financial liabilities	7,017	7,069
Trade payables	2,645	3,124
Other current liabilities	4,539	4,511
Liabilities from disposal groups	8,732	8,813
Total shareholders' equity and liabilities	80,219	81,238

Consolidated statement of income

3U Group (in TEUR)	3-months report January 1–March 31	
	2018	2017
Sales	10,909	10,482
Other income	482	242
Changes of half-finished and finished services	184	207
Other capitalised services	0	0
Costs of materials	-6,163	-5,616
Gross profit or loss	5,412	5,315
Staff costs	-2,453	-2,354
Other operating expenses	-1,519	-1,516
EBITDA	1,440	1,445
Depreciation and amortisation	-861	-941
EBIT	579	504
Income shares in companies that are accounted for using the equity method	2	0
Other financial result	-228	-311
EBT	353	193
Income tax expenses	28	-6
Earnings before non-controlling interests	381	187
Earnings for the period	381	187
Of which attributable to non-controlling interests	23	12
Thereof consolidated earnings	358	175
Earnings per share total	(in EUR) 0.01	0.01

Shortened statement of cash flows

3U Group (in TEUR)	January 1–March 31	
	2018	2017
Cash flow	-1,243	-1,103
Cash flows from operating activities	243	449
Cash flows from investing activities	-560	-112
Cash flows from financing activities	-926	-1,440
Thereof as assets held for sale	4	0
Total change in cash and cash equivalents	-1,239	-1,103
Cash and cash equivalents at beginning of period	8,175	7,328
Cash and cash equivalents at end of period	6,936	6,225

Segment information

Segment reporting 2018 January 1–March 31, 2018 (in TEUR)	ITC	Renewable Energies	SHAC	Subtotal	Holding/ Consolidation	Group
Total sales	4,316	1,721	8,679	14,718	107	14,825
Intercompany sales (intra-segment sales)	-618	-7	-3,289	-3,916	0	-3,916
Segment sales/Group sales	3,698	1,714	5,390	10,802	107	10,909
Other income	75	283	68	426	56	482
Change in inventory	0	212	-28	184	0	184
Costs of materials	-2,059	-124	-4,067	-6,250	87	-6,163
Gross profit or loss	1,714	2,085	1,363	5,162	250	5,412
Staff costs	-820	-135	-771	-1,726	-727	-2,453
Other operating expense	-414	-431	-631	-1,476	-43	-1,519
EBITDA	480	1,519	-39	1,960	-520	1,440
Depreciation	-107	-520	-25	-652	-209	-861
EBIT	373	999	-64	1,308	-729	579
Financial result*	-9	-268	-14	-291	65	-226
Profit/loss of companies recognised at equity	0	0	0	0	2	2
Other financial result	-9	-268	-14	-291	63	-228
Income tax	-7	-7	42	28	0	28
Earnings for the period*	357	724	-36	1,045	-664	381
Of which attributable to non-controlling interests	45	0	-22	23	0	23
Segment earnings*/Group earnings	312	724	-14	1,022	-664	358

*Before earnings transfer

Segment reporting 2017 January 1–March 31, 2017 (in TEUR)	ITC	Renewable Energies	SHAC	Subtotal	Holding/ Consolidation	Group
Total sales	3,614	1,811	9,011	14,436	86	14,522
Intercompany sales (intra-segment sales)	-570	-11	-3,459	-4,040	0	-4,040
Segment sales/Group sales	3,044	1,800	5,552	10,396	86	10,482
Other income	115	41	65	221	21	242
Change in inventory	0	206	1	207	0	207
Other capitalised services	0	0	0	0	0	0
Costs of materials	-1,465	-92	-4,071	-5,628	12	-5,616
Gross profit or loss	1,694	1,955	1,547	5,196	119	5,315
Staff costs	-770	-141	-741	-1,652	-702	-2,354
Other operating expense	-415	-526	-656	-1,597	81	-1,516
EBITDA	509	1,288	150	1,947	-502	1,445
Depreciation	-88	-619	-26	-733	-208	-941
EBIT	421	669	124	1,214	-710	504
Financial result*	-14	-337	-11	-362	51	-311
Profit/loss of companies recognised at equity	0	0	0	0	0	0
Other financial result	-14	-337	-11	-362	51	-311
Income tax	-1	-2	-3	-6	0	-6
Earnings for the period*	406	330	110	846	-659	187
Of which attributable to non-controlling interests	1	0	11	12	0	12
Segment earnings*/Group earnings	405	330	99	834	-659	175

*Before earnings transfer

3U Group*

3U HOLDING AG					
ITC		Erneuerbare Energien		SHAC	
010017 Telecom GmbH Marburg, Germany	fon4U Telecom GmbH Marburg, Germany	3U ENERGY AG Marburg, Germany	Solarpark Adelebsen GmbH Adelebsen, Germany	ClimaLevel Energiesysteme GmbH Cologne, Germany	
3U TELECOM GmbH Marburg, Germany	LineCall Telecom GmbH Marburg, Germany	3U ENERGY PE GmbH Kloster Lehnin, Germany	Windpark Langendorf GmbH & Co. KG Marburg, Germany	Immowerker GmbH Marburg, Germany	
3U TELECOM GmbH Vienna, Austria	OneTel Telecommunication GmbH Marburg, Germany	3U Euro Energy Systems GmbH Marburg, Germany	Windpark Langendorf Verwaltungsgesellschaft mbH Marburg, Germany	PELIA Gebäudesysteme GmbH Montabaur, Germany	
Discount Telecom S&V GmbH Marburg, Germany	RISIMA Consulting GmbH Marburg, Germany	Märkische Windkraft 110 GmbH & Co. KG Kloster Lehnin, Germany		Selfio GmbH Linz am Rhein, Germany	
Exacor GmbH Marburg, Germany	weclapp GmbH Marburg, Germany	Repowering Sachsen-Anhalt GmbH Marburg, Germany			

*Consolidated subsidiaries

Financial calendar

- **Participation Frühjahrskonferenz (Frankfurt)**
May 14-16, 2018
- **Publication of half year report 2018**
August 15, 2018
- **Publication of quarterly announcement 3/2018**
November 8, 2018
- **Participation Eigenkapitalforum (Frankfurt)**
November 26-28, 2018

Imprint

Published by
3U HOLDING AG
Frauenbergstraße 31-33
35039 Marburg
Germany

Postal address
3U HOLDING AG
Postfach 22 60
35010 Marburg
Germany

Investor Relations
Peter Alex
Phone:
+49 (0) 6421 999-1200
Fax:
+49 (0) 6421 999-1222
ir@3u.net
www.3u.net

Photographs
Shutterstock (title)

Font
Interstate
by Tobias Frere-Jones
(manufacturer:
The Font Bureau)

© 2018 3U HOLDING AG,
Marburg
Printed in Germany

Disclaimer

This quarterly report contains forward-looking statements based on assumptions or estimates made by the Management of 3U HOLDING AG and has not been subjected to any audit review. Despite the assumption that the forward-looking statements are realistic, it can not be guaranteed that these expectations will prove to be correct. Percentages and figures in this quarterly report may result in rounding differences.



3U HOLDING AG
Postfach 22 60
35010 Marburg
Germany

Tel.: +49 (0) 6421 999-1200
Fax: +49 (0) 6421 999-1222

ir@3u.net
www.3u.net